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AND COMMENT**

Stocks Close Heavy With Declines of 1 to 2 Points in the Railroad Shares.

STRENGTH IN COPPERS

They Are Held Up by Heavy Exports—Many Stop Loss Orders Uncovered.

5%

Professional traders renewed their attacks upon stocks yesterday, uncovered a great many stop loss orders and were more successful in bearish operations than at any other time of the month. The arguments against stocks were familiar enough. The Panama Canal bill would deprive the railroads of the opportunity of protecting themselves against water competition or would force them to sacrifice their holdings of securities in shipping properties and abandon plans for profitable development of steamship lines, and point was given to this contention by seemingly authoritative assertions that the President would sign the bill in its present shape. The report of

the board of arbitration on the engineers' demands might entail heavier expenses. Many of the railroads might find it difficult and accordingly expensive to handle the volume of traffic coming to them in the fall and winter. Money could only be raised by the railroads at high rates of interest, and so on.

It was not obvious that these bearish arguments produced any real liquidation of investment holdings, but it was certain that speculators who had bought stocks in the upward movement of the early part of last week, when public interest increased and foreign buying became important, were selling out from discouragement with the recent heaviness of the railroad stocks.

Many of these commitments on the long side of the market were "protected" by stop loss orders, that is, they supplied an additional incentive to alert traders always looking for vulnerable spots. It is probable that the selling which produced most of the declines was due to the existence of such orders, and now that so many of them have been uncovered the technical position of the market should be strengthened.

With the exception of the copper group the trend of the market was downward with very little interruption. Spasmodic and slight rallies were followed by a renewal of aggressive operations for the decline, and in the last quarter hour the market became a bit soft under this selling and closing prices were in most cases the low prices of the day. The result was that in the railroad stocks such losses were sustained as 2 points in Atlantic Coast Line, 2½ in Canadian Pacific, 1½ in St. Paul, 1½ in Chesapeake and Ohio, 1½ in Great Northern, 1½ in Lehigh Valley, 2½ in Northern Pacific, 1½ in Reading, 1½ in Southern Pacific and 2 in Union Pacific. The Panama Canal bill was the principal argument directed against the railroad shares, and it did not appear to be considered that the injunction upon the railroads to divest themselves of steamship properties unless it can be proved that these are competitively operated does not become effective until July, 1914, or that other enforced separations of property by railroads and other corporations have resulted to the advantage of stockholders. It does not yet appear, for instance, that the Panama Canal bill imposes any greater hardships than did the commodities clause of the Hepburn act, and it will be recalled that the commodities clause was at one time considered a dire menace.

The steel shares were weak, but in the coppers the declining tendency was resisted sturdily, and some of them closed with slight gains. It was a development of prime importance in the copper metal trade that the deadlock between American producer and foreign consumer was broken. For five months the foreign consumers and jobbers had held off for concessions in prices, having on hand stocks sufficient for immediate needs and considering themselves strong enough to force the hands of the producers. Yesterday substantial sales for export were made and in all cases they were made at the price of 17½ cents for electrolytic, that is, at the high price of the year.

Attention was directed to the circumstances that the banks lost more than \$7,000,000 on operations with the Sub-Treasury since last Friday, but it is probable that these losses have been offset by gains from the interior in other directions, and at any rate the movement of funds to the interior has not yet attained considerable momentum and rates for call and time funds have not been affected. The weekly statement of the Bank of England showed no appreciable change in any account, and the bank's gold holdings are larger than on most corresponding weeks in the past. The only other item of direct relation to stocks showed, curiously enough, an improvement in railroad business in striking contrast with the pessimistic predictions of the day. That was the July statement of Baltimore and Ohio, showing an increase of \$72,000 in gross and an increase of \$147,000 in net earnings notwithstanding the fact that operation of the road in July was seriously impeded by floods and washouts.

NEW YORK STOCK EXCHANGE PRICES.**Railroad and Other Shares.**

THURSDAY, AUGUST 22, 1912.

Closing Bid	Asked	Sales	Open	High	Low	Last	Net Change	Bid Asked	Sales	Open	High	Low	Last	Net Change
5	5½	200	Allis-Chalmers pf 1st pd.	5½	5½	5½	—	1	118½	118½	118½	118½	118½	—
72½	72½	57½	American Beet Sugar	71½	72½	71½	+ 1	1	100	100	100	100	100	—
87½	87½	5200	Amer Can Co.	85½	87½	85½	+ 1	1	100	100	100	100	100	—
30	30	100	Amer Ag Chem.	29½	30	29½	+ 1	1	40	41	40	40	40	—
33½	40	15000	Amer Can	32½	33½	32½	+ 1	1	118½	118½	118½	118½	118½	—
118½	118½	600	Amer Can pf	118½	118½	118½	—	1	61	61	60½	60½	60½	—
60½	60½	1600	Amer Can F. & F.	59½	60½	59½	—	1	31½	31½	31	31	31	—
31	32	600	Amer Cities	31½	31½	31	—	1	76½	76½	76½	76½	76½	—
54½	54½	650	Amer Cotton Oil	54½	54½	54½	—	1	92½	92½	92½	92½	92½	—
97½	98½	100	Amer Hide & Leather	97½	98½	97½	+ 1	1	26½	26½	26½	26½	26½	—
26	26½	300	Amer Hide & Leather pf	25½	26½	25½	+ 1	1	25½	25½	25½	25½	25½	—
23	25½	300	Amer Ice Co.	23½	25½	23½	+ 1	1	13½	13½	13½	13½	13½	—
38	37	100	Amer Linseed Co.	38½	38½	38½	—	1	100	100	100	100	100	—
45½	45½	1100	Amer Locomotive	45	45½	45	—	1	16½	16½	16½	16½	16½	—
16½	16½	200	Amer Mail	16½	16½	16½	—	1	66	66	65	65	65	—
80½	81	100	Amer Steel Holding	80½	81	80½	+ 1	1	87½	87½	87½	87½	87½	—
108	108	100	Amer Smelting	108	108	108	—	1	100	100	100	100	100	—
130	131	100	Amer Smelt	130	131	130	+ 1	1	171	171	171	171	171	—
37	38	200	Amer Steel Found	37	38	37	+ 1	1	25½	25½	25½	25½	25½	—
127½	128½	100	Amer Smelt	127½	128½	127½	—	1	128½	128½	128½	128½	128½	—
145½	146	900	Amer Tel & Tel	145½	146	145½	—	1	160	160	160	160	160	—
160	160	1500	Amer Tobacco	150	160	150	+ 1	1	105½	105½	105½	105½	105½	—
28	28	100	Amer Woolen	28½	28	28½	+ 1	1	100	100	100	100	100	—
45½	45½	1500	Anacostia	45½	45½	45½	—	1	45½	45½	45½	45½	45½	—
108½	108½	5200	Atch, Top & S. F.	109½	108½	108½	+ 1	1	145	145	144½	144½	144½	+ 1
144½	145	110	At Coast Line	144½	145	144½	+ 1	1	200½	200½	200½	200½	200½	—
58½	59	500	Baldwin Locom.	58½	59	58½	+ 1	1	60	60	59	59	59	—
142	142	100	Balt & Ohio	142	142	142	—	1	108	108	107½	107½	107½	—
40½	40½	4200	Bethlehem Steel	40½	41½	40½	+ 1	1	73½	73½	73½	73½	73½	—
72	72½	100	Bethel Steel pf	72	72½	72	+ 1	1	91½	91½	91½	91½	91½	—
140	140	300	Bidwell Bros. Fr.	140	140	140	—	1	148	148	147	147	147	—
27½	27½	200	Bikin Union Gas	27½	27½	27½	—	1	125½	125½	125½	125½	125½	—
140	140	8500	Canadian Pacific	140	140	140	—	1	200	200	200	200	200	—
28½	29	100	Can Leather	29	29	28½	+ 1	1	200	200	199	199	199	—
81½	81½	6300	Chesapeake & O.	82½	82½	81½	+ 1	1	120	120	120	120	120	—
142	142	500	Chi & Northwest	142	142	142	—	1	100	100	100	100	100	—
18½	19	500	Chi Great West.	19	19	18½	+ 1	1	100	100	100	100	100	—
160½	161	500	Chi & St. Louis & P.	160½	161	160½	+ 1	1	100	100	100	100	100	—
140	140	200	Chi Union Pac.	140	140	140	—	1	100	100	100	100	100	—
28½	28½	4200	China Copper	28½	28½	28½	—	1	120	120	120	120	120	—
120	120	100	Chi Union Pac.	120	120	120	—	1	120	120	120	120	120	—
140	140	100	Chi Union Pac.	140	140	140	—	1	120	120	120	120	120	—
120	120	100	Chi Union Pac.	120	120	120	—	1	120	120	120	120	120	—
120	120	100	Chi Union Pac.	120	120	120	—	1	120	120	120	120	120	—
120	120	100	Chi Union Pac.	120	12									